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BOOK REVIEWS

Currency and Coin. By RICHARD B. PULLAN. New York: 67 Wall St., 1907. 12mo, pp. 177.

This excursion of a business man into monetary reform is based upon a desire to adjust bimetallism and the use of silver to the gold standard. Instead of "asset currency" he suggests more silver. Thinking our currency insufficient, he advises that the government, "under a safe and conservative system of bimetallism," should greatly increase our circulating medium. The first error in this very crude suggestion is the encouragement of issues by the state, and the abolition of national bank notes. Next, the author proposes an indefinite increase of government bonds, to be called upon request of any national bank which will pay in gold or silver to an amount equal to the par value of the bonds. The bonds are to be retained by the treasury to secure the notes issued to the banks, which are to pay interest on them. Also, the treasury shall keep a reserve of both gold and silver; and, in order to keep always at least one-fourth of the reserve in each metal, the secretary is empowered to sell bonds either for gold, or silver, as the case may be. The whole scheme is whimsical, and not worthy of serious attention. Obvious practical difficulties, such as the flow of silver to the treasury when the market value of silver may change, are neglected.

L.

Great Fortunes: the Winning: the Using. By JEREMIAH W. JENKS. New York: McClure, Phillips & Co., 1906. 12mo. pp. 85.

We have here a popular treatment of the subject such as was suited for public lectures. In the mind of the author, the motives leading to the accumulation of large fortunes are mixed; but a positive aim, coupled with a talent for organization, are most likely to bring success. Habit, thrift, and diligence are less effective than love of power and lust of victory; while the desire for wealth itself as a means of accomplishing important social or political objects is not dominant. The possession of wealth due to plunder, gambling, speculation, or monopoly, is gained without giving a service to fit the reward.

Monopoly gains are declared to be socially unjust. But no attention is paid to the fact that superior skill, exceptional honesty, and great dexterity earn monopoly gains; in fact, the differences of human nature oblige us constantly to recognize the monopoly position of different laborers. Indeed, labor-unions are ever trying to create monopoly conditions in their fields of action. Are the earnings of skill "unjust"? The author's general statements do not permit serious criticism. In a similar way, he suggests that, if the supply of labor is large, wages will be crowded unreasonably low, so that they will be "unjust." On what ethical grounds can the price of wheat, or labor, be regarded as unjust, when the price is forced down by an over supply? As well might we talk of the injustice of a too great force of gravity.

While respecting popular prejudices against large fortunes, the author approves of large production, and indicates that the prizes open to aspirants are greater today than ever; and that the dislike of men to work under the order of others is not justified, because there is no absence of opportunities for initiative and self-direction in the service of large industrial operations. In a guarded way he suggests that a progressive tax is not desirable as a remedy for the abuses of great wealth; nor does he uphold the limitation of the amount which can be devised to a single person or to a single family. Curiously enough, he welcomes the tendency toward government ownership, because experience therein would scare us from the grave risk of adopting a general policy of public ownership. Why poison one's self to avoid poisoning?

L.

Practical Problems in Banking and Currency. Edited by WALTER HENRY HULL. New York: Macmillan Co., 1907. Pp. xxvi+596.

This large volume, containing sixty-two contributions from various writers and business men, is a monument to the enterprise of an undergraduate in the University of Chicago, who has collected and edited the papers. One section (149 pages) is devoted to "General Banking;" another (308 pages), to "Banking Reform and Currency;" and another (128 pages) to "The Trust Company." The papers are made up, with two or three exceptions, of addresses given to bankers' associations and similar bodies, and they are here reprinted. They vary greatly in value; but there are many